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## Auditor's Report

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Review Item	Response
3. Did the auditor sign and date the Auditor's Report?	_____
4. Does the Auditor's Report include a statement that the audit was conducted in accordance with generally accepted auditing standards (GAAS) and generally accepted government auditing standards (GAGAS)?	_____
5. Does the Auditor's Report include a statement that the financial statements were prepared in accordance with generally accepted accounting principles (GAAP)? Note: If the financial statements were prepared on a basis other than GAAP, did the auditor disclose the nature of the variance (i.e., cash basis, modified cash basis)?	_____
6. Did the auditor issue an unqualified opinion? Note: If an unqualified opinion was not issued, did the auditor disclose the reason(s) for the qualification in the Auditor's Report?	_____

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## Financial Statements

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Review Item	Response
7. Did the borrower submit a complete set of financial statements:	
a. Balance Sheet/Statement of Financial Position;	_____
b. Statement of Revenue and Expense/Statement of Activities;	_____
c. Statement of Cash Flows.	_____

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## Financial Statements

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	Review Item	Response
8.	Does a review of the financial statements disclose any items that require follow-up by Rural Development (i.e., unusual items, negative balances, etc.)?	_____
9.	Does the audit report contain any of the following supplemental reports:	
a.	Report on Compliance and Internal Control Based on an Audit Performed Under GAGAS;	_____
b.	Report on Compliance and Internal Control With Each Major Program in Accordance With OMB Circular A-133;	_____
c.	Opinion on Schedule of Expenditures of Federal Awards; (May be included as paragraph in Auditor's Report)	_____
d.	Schedule of Expenditures of Federal Awards;	_____
e.	Schedule of Findings and Questioned Costs;	_____
f.	Corrective Action Plan; and	_____
g.	Schedule of Prior Audit Findings.	_____
10.	Did the auditor sign and date both of the Reports on Compliance and Internal Control?	_____
11.	Does the Report on Compliance and Internal Control Based on an Audit Performed Under GAGAS include a statement that the audit was conducted in accordance with generally accepted government auditing standards (GAGAS)?	_____
12.	Does the Report on Compliance and Internal Control With Each Major Program in Accordance With OMB Circular A-133 include a statement that the audit was conducted in accordance with generally accepted government auditing standards (GAGAS) and the requirements of OMB Circular A-133?	

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## Financial Statements

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Review Item	Response
13. Do the notes to financial statements disclose any significant deficiencies, noncompliance with RUS regulations, contingent liabilities, illegal acts, or other items that require follow-up by Rural Development?	_____

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## Audit Resolution

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Review Item	Response
14. Did the auditor issue audit findings that require follow-up by the borrower?	_____
15. If audit findings were issued, did the borrower submit a corrective action plan that addresses each audit finding?	_____
16. Are there any items in the corrective action plan, Reports on Compliance and Internal Control, or Schedule of Findings and Questioned Costs that require follow-up by Rural Development?	_____
17. Do the audit findings require that Rural Development issue a written management decision to the borrower?	_____

